

plan yet. We hear it is being written in a back room by the so-called Big 6—all Republican—but I haven't seen it, Ranking Member WYDEN hasn't seen it, and no Democrat in the Senate has seen it.

I can tell you one thing: If the President's tax plan repeals or rolls back the estate tax, it will be clear that a lot of this plan benefits the very rich, contrary to all of his words.

I would remind everyone that only 5,200 of the over 2.7 million estates in this country will pay any taxes this year. The estate tax only kicks in when couples with estates of nearly \$11 million transfer their wealth. Go to North Dakota—and I know the Acting President pro tempore has nice family farms out there—and ask how many have an estate worth \$11 million, and if they do, I am willing to exempt from the estate tax a family farm that is over that. But almost no one does.

A study by the Center on Budget and Policy Priorities showed that of the 5,200 estates—here we have 2.7 million estates. Only 5,200 qualify for the estate tax because they are worth \$11 million, and of those, 50 are small farms or businesses—50. Let's exempt those 50. Let's make all of these other guys pay. We need the money. They are rich. God bless them.

So when President Trump says the estate tax is a burden on the family farmer, I honestly don't know what he is talking about. There may be a few. They may make a lot of noise. God bless them. That is their right as Americans. There are very, very few. That is not what the facts say.

Let me show my colleagues the next chart. Of 2.7 million taxable estates, just 50 are farms and small businesses that would benefit from the repeal of the estate tax—2.7 million; 50.

There was an amazing moment last night at the meeting we held at the White House when the estate tax came up, and a few of the President's advisers said: Oh, no one pays the estate tax. There have even been news reports that Gary Cohn has told Members of Congress that "only morons pay the estate tax." What they mean, of course, is that rich people—people rich enough to be levied estate taxes—can find ways around paying them; they can afford all of those lawyers and estate planners.

Well, first, they are wrong. Repealing the estate tax would add \$269 billion to the deficit over 10 years—\$269 billion. So there are a lot of people paying the estate tax. Maybe they are morons, as Gary Cohn once called them, maybe they are not, but there is a lot of money out there that comes in from these very wealthy with the estate tax.

Second, Mr. Cohn and the others who say this bring up an important point. The right thing to do is not repeal the estate tax but close the loopholes. If you have an estate worth that much, you should be paying the estate tax, not finding clever ways to avoid your tax obligation. Again, if you are rich, if

you have a big estate, God bless you. That is the American way. But pay your fair share. Pay your fair share.

Democrats want to participate in reforming our Tax Code. There are lots of good things we can agree on—closing loopholes like this one, cutting taxes for the middle class, helping small businesses, bringing offshore deferred income back into the United States.

We have laid out three principles: no reconciliation—that means do it together, not how they did healthcare, which didn't end up with a great result; second, no tax cuts for the top 1 percent, who are doing just fine, God bless them; third, fiscal responsibility—we should not increase the deficit as we cut taxes, particularly now that we are going to have to spend hundreds of billions of dollars to help the beleaguered States of Texas and Florida.

Some Republicans have characterized those three principles as lines in the sand that show that Democrats aren't serious about tax reform. So I would ask my Republican colleagues, which of the three do you not agree with? Do you think we should cut taxes on the top 1 percent? Do you think we should create deficits by cutting taxes on the wealthy? Do you think you should just go at this alone? If you agree with those, fine. Say so. Don't say that these are lines in the sand. We are offering some policy guidance that has virtually unanimous support in our caucus.

By the way, these three principles guided the 1986 tax reform, which was the most successful tax reform we have had in decades.

It seems to me it is not Democrats who would move the goalpost on tax reform but some Republicans who no longer want to play by the same rules.

Mr. President, I yield the floor to my dear friend, the chairman of the Armed Services Committee, who is doing a great job getting this bill through.

RESERVATION OF LEADER TIME

The PRESIDING OFFICER (Mr. SULLIVAN). Under the previous order, the leadership time is reserved.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

NATIONAL DEFENSE AUTHORIZATION ACT FOR FISCAL YEAR 2018

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of H.R. 2810, which the clerk will report.

The senior assistant legislative clerk read as follows:

A bill (H.R. 2810) to authorize appropriations for fiscal year 2018 for military activities of the Department of Defense, for military construction, and for defense activities of the Department of Energy, to prescribe military personnel strengths for such fiscal year, and for other purposes.

Pending:

McCain/Reed modified amendment No. 1003, in the nature of a substitute.

McConnell (for McCain) amendment No. 545 (to amendment No. 1003), of a perfecting nature.

The PRESIDING OFFICER. The Senator from Arizona.

Mr. MCCAIN. Mr. President, I want to thank my friend from New York. I thank him for the cooperation we have gotten in the consideration of this important legislation.

I would just ask the Democratic leader, is it reasonable to assume that we could finish this up today or set a time for it on Monday?

Mr. SCHUMER. Absolutely.

Mr. MCCAIN. Good. I hope we can do that.

I again thank the leader from New York, who has been very cooperative to me and to the Senator from Rhode Island as we have moved forward with this legislation. I thank him.

TRAINING ACCIDENT AT CAMP PENDLETON

Mr. President, I wish to begin by offering my thoughts and prayers to the marines who were injured yesterday when their amphibious assault vehicle caught fire during a training exercise at Camp Pendleton in California. With 15 marines hospitalized and 5 in critical condition, I join all of my colleagues in hoping for a full and speedy recovery for each of these brave young servicemembers.

Last night, unfortunately, the majority leader was required to file cloture on the National Defense Authorization Act for 2018. We have gotten a lot done in the short time this legislation has been on the floor. I know I speak for many of my colleagues when I say that it is my hope that we will be able to do more.

I thank my friend from Rhode Island. I thank Members who have been very helpful and cooperative in this effort, as we have considered a 27-to-0 vote through the committee. It passed unanimously. We have engaged in spirited, thoughtful debate, and we have ultimately adopted 277 amendments from both Republicans and Democrats.

I sound like a broken record, but this is the way the Senate should conduct business. The authorizing committee reports out legislation that has been examined with hearings and debate and amendments, and it appears on the floor, and we have additional debates and amendments, and people can vote yes or no, but they are informed.

It is a violation of our oath of office when we are told that one-fifth of the gross national product—i.e. healthcare—is going to be decided by a "skinny repeal" that none of us had seen until an hour or two before. That is not the way the Senate should do business.

We are not perfect. We are going to have to invoke cloture on this bill. We are not going to have some debate and votes on some very important—at least four—issues. But while we have been on this bill, we have adopted 277 amendments. We had hours and hours of hearings. We had a week of putting this bill